

Ad hoc Announcement

10/05/07

Results for financial 2006/07 – year ended March 31, 2007

**AT&S sales up 25%, EBIT up 24%.
Recommended dividend of EUR 0.31 per share.**

AT&S AG, Vienna, Austria, May 10, 2007

In the financial year ended March 31, 2007, AT&S posted a 25% increase in revenues to EUR 467m. Fourth quarter revenues were up 14% to EUR 110m.

Gross profit for the year increased to EUR 71.5m (up 16%), EBIT reached EUR 32.6m, 24% up year on year. This gives an EBIT margin for the year of 7%. Fourth quarter gross profit was some EUR 14.7m (up 5%) and EBIT for the quarter was EUR 4.4m (down 11%).

Profit before tax for the year was EUR 32.1m (up 55%), with a fourth quarter pre-tax profit of EUR 4.2m (up 5%).

Net income for the year climbed to EUR 31.3m (up 11%). Earnings per share were EUR 1.28, an increase of 18%. In the fourth quarter, net income was EUR 4.8m and earnings per share were EUR 0.21.

AT&S's effective tax rate for financial 2006/07 was 2.5%.

AT&S's net debt at March 31, 2006 amounted to EUR 110.6m (EUR 34.7m a year earlier), giving a gearing ratio of 50.1%.

Management will recommend an increase in the dividend per share from EUR 0.29 to EUR 0.31 to the Annual General Meeting on July 3, 2007.

Outlook and further information

After a decline in the fourth quarter of financial 2006/07, capacity utilization and product mix picked up again as the new financial year began. We expect demand for complex printed circuit boards to continue to rise in line with the trend towards more slimline handsets and an increased proportion of 3G mobile telephones.

On this basis, Management confirms the latest guidance published for financial 2007/08 and expects sales of EUR 540–550m and earnings per share of between EUR 1.60 and EUR 1.70. Growth will be purely organic and driven by further ramp-ups at the AT&S's Chinese facilities.

Information and notes on this stock exchange announcement from the Company

Results in accordance with IFRS (in EUR m, earnings per share in EUR):

Financial 2006/07

	FY 06/07	Margin	FY 05/06	Margin
Total revenues	467.4		374.7	
Gross profit	71.5	15.3%	61.5	16.4%
EBITDA	71.5	15.3%	67.0	17.9%
EBIT	32.6	7.0%	26.3	7.0%
Net profit for the period	31.3		28.3	
Earnings per share	1.28		1.09	
Net debt	110.6		34.7	
Gearing ratio	50.1%		13.9%	

Fourth quarter 2006/07

	Q4 06/07	Margin	Q4 05/06	Margin
Total revenues	109.6		96.2	
Gross profit	14.7	13.4%	13.9	14.5%
EBITDA	12.9	11.8%	14.9	15.5%
EBIT	4.4	4.0%	4.9	5.1%
Net profit for the period	4.8		8.2	
Earnings per share	0.21		0.31	

Notes to the results for financial 2006/07

Record results testify to success of long-term growth strategy

As in 2005/06, sales increased again significantly in 2006/07. This performance was driven by the earlier than expected ramp-up of the second plant in Shanghai and heavy demand for complex printed circuit boards in the first eight months. Sales were up 25% year on year and earnings per share increased by 18%, in spite of the unexpected capacity underutilization in the second half of December and in January combined with an unfavorable product mix in the fourth quarter of 2006/07. With 5,543 people employed at March 31, 2007, the AT&S headcount reached a record level; increases in staff were restricted to sites in Asia, particularly in China.

In financial 2006/07 60% of sales were accounted for by the telecommunications sector or with handheld products. About 21% of sales came from the industrial/medical sector, and 9% from the automotive sector. AT&S's new DCC/trading and design activities



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contributed 10% to Group sales in 2006/07: this success clearly shows that the new business is a meaningful complement to AT&S's core printed circuit board manufacturing business.

AT&S market position bolstered by strategic investments

In financial 2006/07 capital investment in expanding production capacity amounted to some EUR 95m. Although the first two new production lines in Shanghai were only ramped up in the course of 2006/07, virtually half of the Group's sales in the financial year came from AT&S's Asian facilities.

The acquisition of Tofic Co. Ltd. – included in consolidation for the first time in the first quarter of 2006/07 – marked the successful entry into the market for flexible printed circuit boards.

Share repurchase scheme

On May 15, 2006 AT&S resumed its share repurchase scheme aimed at optimizing its balance sheet structure. To date 2,364,571 shares, or 9.13% of the share capital, have been repurchased under the scheme. The free float now amounts to 51.71%.

The results and the Excel format financial statements (not including notes) for 2006/07 were posted today at 8am (CET) on www.ats.net (Investors). The annual report will be available in pdf format from early June.

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